

Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address David S. Kupetz (CA Bar No. 125062) dkupetz@sulmeyerlaw.com Jessica L. Vogel. (CA Bar No. 285328) jvogel@sulmeyerlaw.com SulmeyeyKupetz A Professional Corporation 333 South Hope Street, Thirty-Fifth Floor Los Angeles, California 90071-1406 Telephone: 213.626.2311 Facsimile: 213.629.4520 <input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Paul Chieu Nguyen and Trask Developers, LLC	FOR COURT USE ONLY
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**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA – SANTA ANA DIVISION**

In re: Paul Chieu Nguyen, Reorganized Debtor.	CASE NO.: 8:16-bl-11619-SC [Jointly Administered with Case No. 8:16-bk-11621-SC] CHAPTER: 11
In re: Trask Developers, LLC, a California limited liability company. Reorganized Debtor. Tax I.D. No. 27-3331592 ___ Affects Paul Chieu Nguyen only ___ Affects Trask Developers, LLC, only <input checked="" type="checkbox"/> Affects both Debtors Debtor(s).	NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: May 11, 2017	Time: 11:00 a.m.
Location: United States Bankruptcy Court, Courtroom 5C, 411 West Fourth Street, Santa Ana, California 92701	
Type of Sale: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Last date to file objections: <u>April 27, 2017</u>	

Description of property to be sold: 10632 A Trask Avenue, Garden Grove, California 92843 [APN 930-62-460]
and 10632 B Trask Avenue, Garden Grove, California 92843 [APN 930-62-461] (together, the "Property").

Terms and conditions of sale: \$1,430,000, cash, subject to qualified overbids (see attachment)

Proposed sale price: \$1,430,000, cash (see attachment)

Overbid procedure (if any): See attachment.

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

May 11, 2017

11:00 a.m.

United States Bankruptcy Court

Courtroom "5C"

411 West Fourth Street

Santa Ana, CA 92701

Contact person for potential bidders (include name, address, telephone, fax and/or email address):

Jessica L. Vogel, Esq.

SulmeyerKupetz, A Professional Corporation

333 South Hope Street, 35th Floor

Los Angeles, California 90071

Telephone: 213.626.2311

jvogel@sulmeyerlaw.com

Date: April 20, 2017

ATTACHMENT TO NOTICE OF SALE OF ESTATE PROPERTY

Description of Property to be Sold: Real property located at 10632 A Trask Avenue, Garden Grove, California 92843 [APN 930-62-460] and 10632 B Trask Avenue, Garden Grove, California 92843 [APN 930-62-461] (together, the “Property”). The Property is being sold on an “as is” “where is” basis, with no warranties, recourse, contingencies or representations of any kind, except as may be provided in the Purchase Agreement.

Method of Sale: Existing cash offer of \$1,430,000, subject to qualified overbids.

Sale Description: Date of Sale: May 11, 2017, at 11:00 a.m. (subject to continuances)

Place: United States Bankruptcy Court
Courtroom “5C”
411 West Fourth Street
Santa Ana, CA 92701

Offer Received: Paul Chieu Nguyen (the “Debtor” or “Paul”) received and accepted an offer from Buyer for \$1,430,000, cash, subject to overbid.

Overbid Terms: The Proposed Sale to the Buyer is subject to approval of the United States Bankruptcy Court, the consent of secured creditor American Plus Bank (the “Bank”) and to qualified overbids, and any person or entity desiring to submit an overbid must comply with the proposed Bidding Procedures (below).

1. Intent to Bid and Overbid Amount

Any party wishing to bid on the Property (“Overbidder”) shall advise Paul’s bankruptcy counsel: Jessica L. Vogel, **SulmeyerKupetz**, a professional corporation, 333 South Hope Street, Thirty-Fifth Floor, Los Angeles, California, 90071; jvogel@sulmeyerkupetz.com; phone: (213) 617-5284; facsimile: (213) 629-4520, of their intent to bid on the Property and the amount of their overbid (which must be a net amount of at least \$25,000.00 more than the current selling price of \$1,430,000, taking into account payment of Buyer’s actual out-of-pocket costs, up to \$10,000, as provided for in the Purchase Agreement (“Buyer’s Expense Reimbursement”), and any brokers’ commission exceeding the 4% seller’s broker commission provided for in the Purchase Agreement) (the “Initial Overbid”), and submit evidence of the financial wherewithal to timely close the contemplated sale, by no later than 12:00 p.m., (PST) on May 9, 2017 (the “Overbid Deadline”). Any overbids subsequent to the \$1,480,000 net Initial Overbid will be in additional net increments of not less than \$15,000.00 (each, an “Overbid”), commencing with an Overbid amount of \$1,495,000 (net). All Overbids must be on the same terms and conditions as the Purchase Agreement. All Overbids shall be unconditional and not subject to any buyer contingencies. All due diligence is to be completed prior to the hearing, as the Sale is on an “as is, where is” basis with no warranties, representations, recourse, or contingencies of any kind.

2. Payment of Deposit

Any Overbidder shall submit a wire transfer in the amount of \$100,000 (the “Bid”

Deposit”), to Paul’s bankruptcy counsel’s client trust account. The Bid Deposit must be delivered so that it is received by Paul’s bankruptcy counsel by no later than the Overbid Deadline.

In the event of any Overbid, any party that is not deemed the “Winning Bidder,” as that phrase is defined below, shall have their deposit refunded to them, except in the event such deposit is forfeited pursuant to the terms set forth below relating to “Back-Up Bidders” (as defined below).

3. Evidence of Financial Ability To Perform

Any Overbidder must provide Paul’s bankruptcy counsel with evidence of the proposed Overbidder’s financial ability to pay the full amount of the Overbid so that such evidence is received by Paul’s bankruptcy counsel no later than the Overbid Deadline.

4. Auction

If Paul timely receives a higher and better offer (as determined by Paul in his sole discretion) than the offer submitted by the Buyer, an auction will be conducted at the hearing set for the Motion, either in the courtroom or elsewhere, as ordered by the Court. All parties who have submitted timely bids and otherwise satisfied the foregoing requirements (“Qualified Bidders”) will be able to participate in the auction to be conducted at the hearing on the Motion as is necessary in order to increase their bid. As stated previously, the Initial Overbid will be in the amount of \$1,480,000 (net) and any subsequent Overbids will be in increments of \$15,000.00 (net).

Paul will request authority to sell the Property to the bidder with the highest Overbid (the “Winning Bidder”), and for authority to sell the Property to the next highest bidder if the Winning Bidder fails to perform.

5. Tender of Balance of Purchase Price

The Winning Bidder’s deposit shall be applied toward the total purchase price. The Winning Bidder must tender the balance of the total purchase price by wire transfer to Paul’s bankruptcy counsel’s client trust account within three (3) business days following entry of the Court’s order approving the Motion. In the event that the Winning Bidder does not tender the balance of the purchase price by such date and/or close the sale in accordance with the terms of the Purchase Agreement, (i) the sale to such buyer shall be deemed terminated and cancelled without further order of the court, at Paul’s election, (ii) the deposit and any subsequent deposits shall be forfeited to the bankruptcy estate, and (iii) Paul shall be authorized to accept the offer made by the next highest Overbidder (the “Back-Up Bidder”) and close the sale of the Property to such Back-Up Bidder. Paul reserves the right to reject any and all overbids that, in its business judgment, are insufficient.

6. Agreement To Terms and Overbid Procedures

Any Overbidder’s tender of the Bid Deposit to Paul’s bankruptcy counsel shall serve as

that Overbidder's agreement with these proposed overbid procedures and the terms of sale of the Property discussed herein.

7. Back-Up Bidder

Should the Buyer or an Overbidder submit an overbid that is ultimately not deemed to be the successful final overbid for the Property, any such party may agree that its last overbid may be deemed a back-up bid ("Back-Up Bid") in case the Winning Bidder should fail to timely close escrow. If such party so agrees, it shall be deemed a "Back-Up Bidder" and the following additional provisions shall apply:

a. The deposit of the Back-Up Bidder (the "Back-Up Deposit") shall be retained by Paul pending closing of the sale to the Winning Bidder. Should the sale to the Winning Bidder close, the Back-Up Deposit will be returned promptly.

b. Should the sale to the Winning Bidder fail to close, the Back-Up Bidder will be notified in writing by Paul, after which notification the Back-Up Bidder will "step into the shoes" of the Winning Bidder, subject to the price offered by the Back-Up Bidder at the hearing as approved by the Court.

c. Should the Back-Up Bidder fail to tender the balance of the Purchase Price to Paul's bankruptcy counsel's client trust account within three (3) business days of written notification by Paul of the Winning Bidder's failure to close, (i) the sale to such Back-Up Bidder shall, at Paul's election, be deemed terminated and cancelled without further order of the court, and (ii) Paul shall retain, for the benefit of the Estate, as liquidated damages for the Back-Up Bidder's failure to close, the Back-Up Deposit tendered to Paul in connection with the Back-Up Bid and any additional monies paid towards the purchase price, which shall be retained free and clear of any claims and interests.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
333 South Hope Street, Thirty-Fifth Floor, Los Angeles, California 90071-1406

A true and correct copy of the foregoing document entitled: **NOTICE OF SALE OF ESTATE PROPERTY** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On *(date)* April 20, 2017, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

Michael G Fletcher on behalf of Creditor American Plus Bank
mfletcher@frandzel.com, sking@frandzel.com

Michael G Fletcher on behalf of Interested Party Courtesy NEF
mfletcher@frandzel.com, sking@frandzel.com

Michael J Hauser on behalf of U.S. Trustee United States Trustee (SA)
michael.hauser@usdoj.gov

David S Kupetz on behalf of Debtor Trask Developers, LLC
dkupetz@sulmeyerlaw.com, dperez@sulmeyerlaw.com;dperez@ecf.inforuptcy.com;dkupetz@ecf.inforuptcy.com

David S Kupetz on behalf of Debtor Paul Chieu Nguyen
dkupetz@sulmeyerlaw.com, dperez@sulmeyerlaw.com;dperez@ecf.inforuptcy.com;dkupetz@ecf.inforuptcy.com

United States Trustee (SA)
ustpreion16.sa.ecf@usdoj.gov

Jessica Vogel on behalf of Attorney Interested Party
Jvogel@sulmeyerlaw.com, jvogel@ecf.inforuptcy.com;mviramontes@sulmeyerlaw.com

Jessica Vogel on behalf of Attorney SulmeyerKupetz, A Professional Corporation
Jvogel@sulmeyerlaw.com, jvogel@ecf.inforuptcy.com;mviramontes@sulmeyerlaw.com

Jessica Vogel on behalf of Debtor Trask Developers, LLC
Jvogel@sulmeyerlaw.com, jvogel@ecf.inforuptcy.com;mviramontes@sulmeyerlaw.com

Jessica Vogel on behalf of Debtor Paul Chieu Nguyen
Jvogel@sulmeyerlaw.com, jvogel@ecf.inforuptcy.com;mviramontes@sulmeyerlaw.com

Reed S Waddell on behalf of Interested Party Courtesy NEF
rwaddell@frandzel.com, sking@frandzel.com

☐ Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On *(date)* _____, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (date) April 20, 2017, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

The Honorable Scott C. Clarkson
U.S. Bankruptcy Court
Ronald Reagan Federal Building
Bin by 5th floor elevators
411 W. Fourth Street
Santa Ana, CA 92701

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

<u>April 20, 2017</u>	<u>Maria R. Viramontes</u>	<u>/s/Maria R. Viramontes</u>
<i>Date</i>	<i>Printed Name</i>	<i>Signature</i>